

FIRST QUANTUM MINERALS



**FIRST QUARTER 2018
CONFERENCE CALL & WEBCAST**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes and expected timing of completion of project development at Cobre Panama and Enterprise are subject to the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging program, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Panama and Mauritania, labour disruptions, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.

SENTINEL - MINING



SENTINEL MINE – OVERVIEW PROCESS PLANT



SENTINEL MINE – OVERVIEW PROCESS PLANT



SENTINEL MINE – OVERVIEW PROCESS PLANT



COBRE PANAMA - OVERVIEW



POWER STATION OVERVIEW



COBRE PANAMA – IN-PIT CRUSHERS AND PRE-STRIP



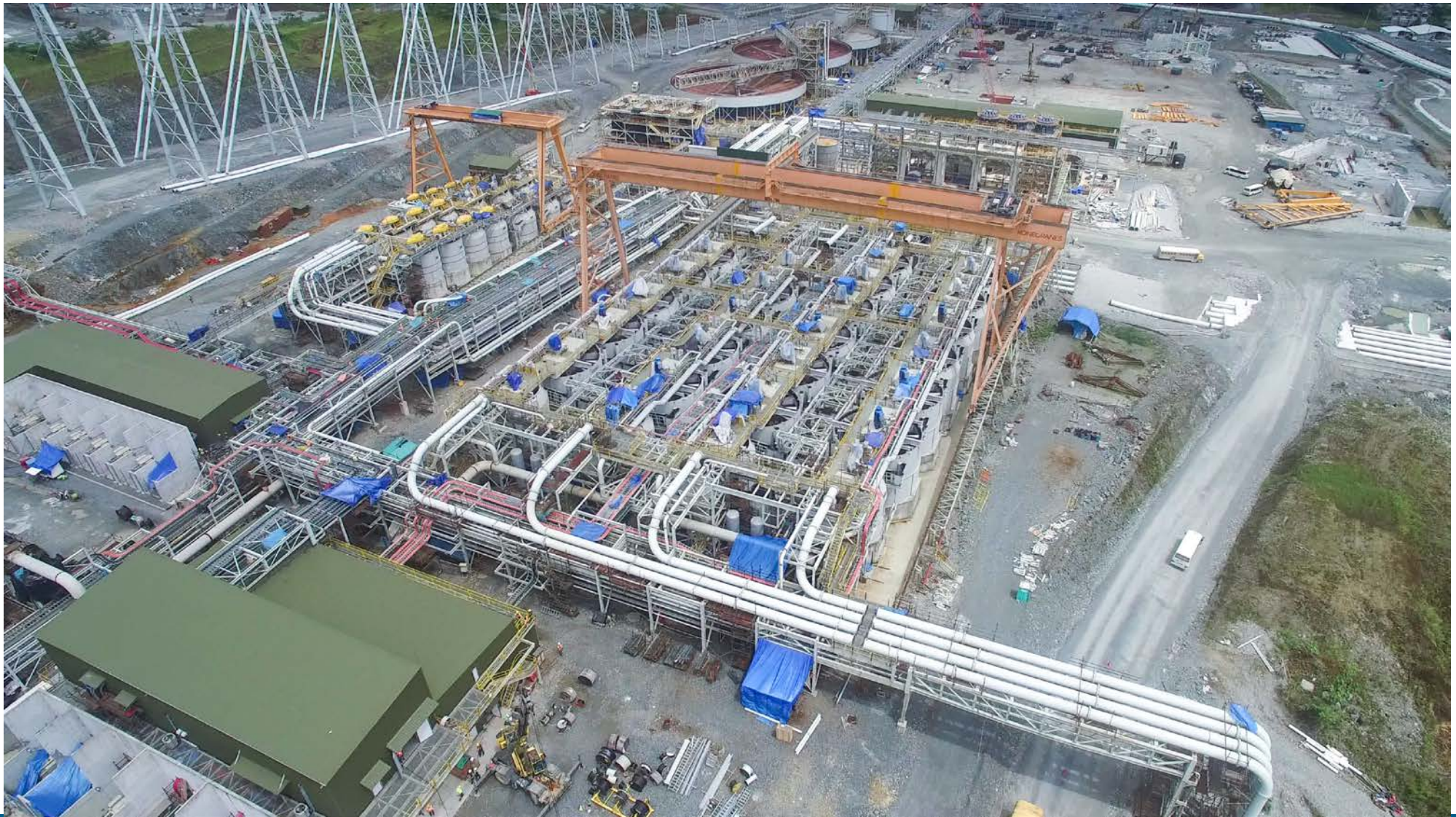
COBRE PANAMA – SECONDARY CRUSHING



COBRE PANAMA – MILL AREA



COBRE PANAMA – FLOTATION AREA



COBRE PANAMA – CONCENTRATE AREA

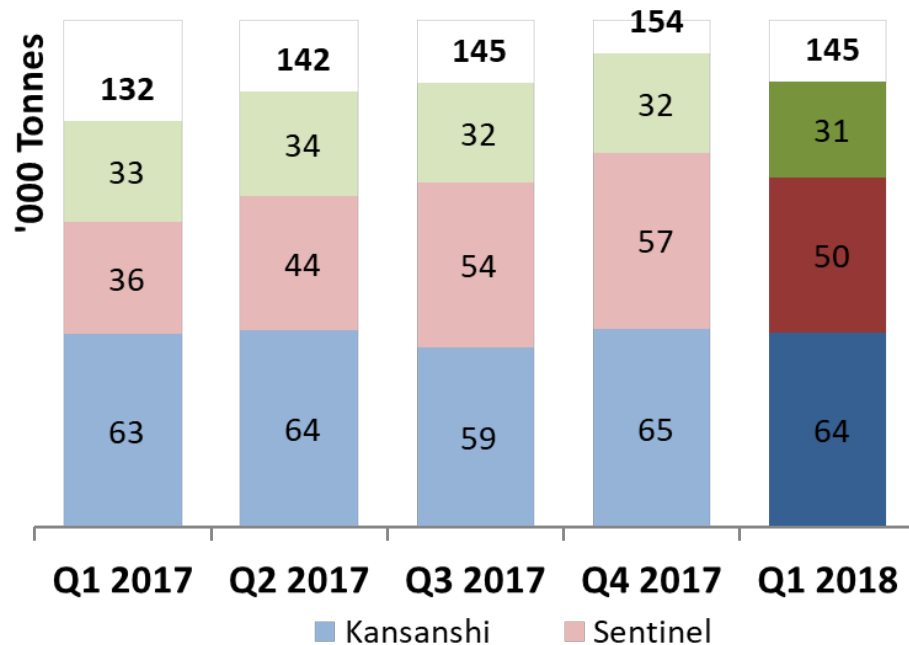




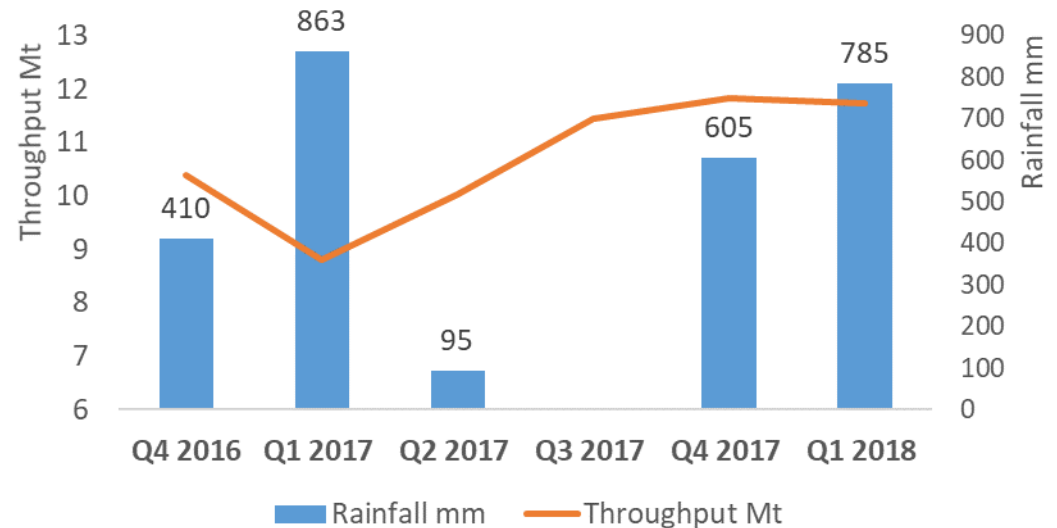
FINANCIAL REVIEW

QUARTERLY PRODUCTION

Copper production up 10% on Q1 2017



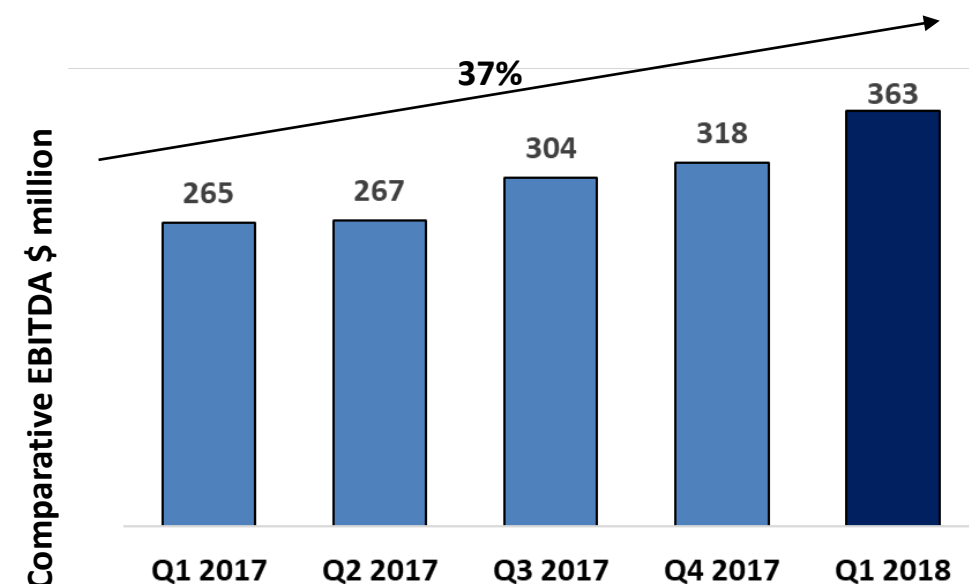
Sentinel throughput remained high despite the wet season



- Sentinel production was 14kt higher than Q1 2017 due to improved recovery and throughput.
- The Kansanshi smelter achieved quarterly records in throughput and copper anode production.

Q1 2018 OVERVIEW

Comparative EBITDA up 37% on Q1 2017



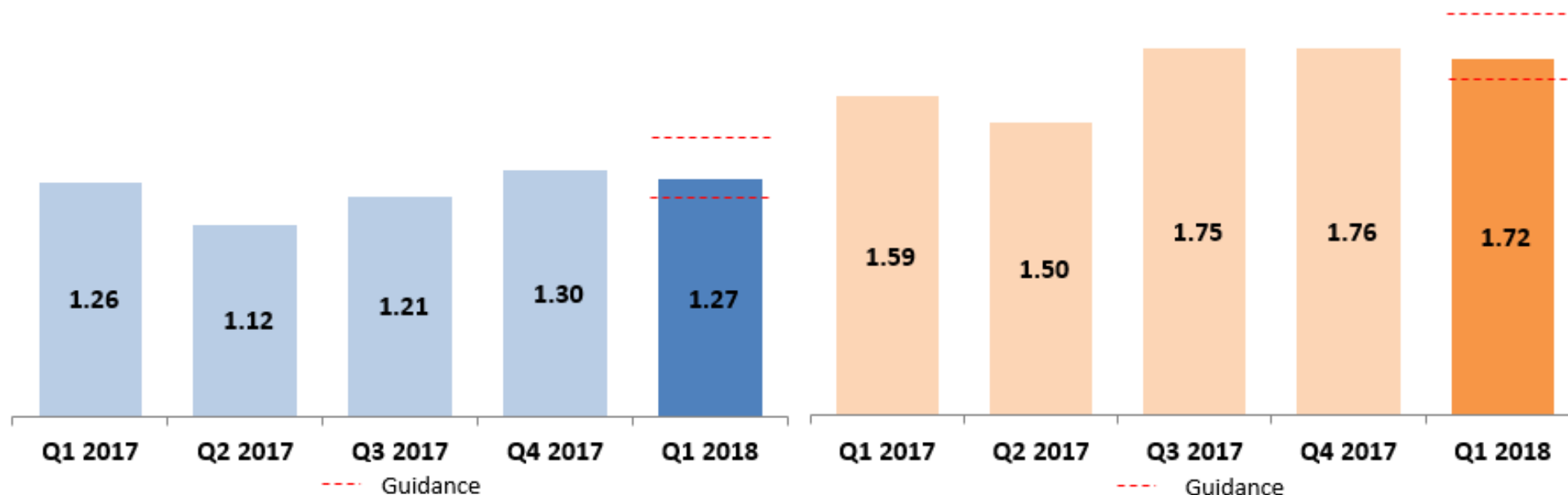
\$ million (except earnings/(loss) per share)	Q1 2017	Q4 2017	Q1 2018
Revenue	766	885	885
Gross Profit	69	117	181
Comparative EBITDA ¹	265	318	363
Comparative Earnings (Loss) ¹	(29)	(36)	49
Comparative Earnings (Loss) per share \$	(0.04)	(0.05)	0.07
Net Debt	(4,661)	(5,575)	(5,575)

- Comparative EBITDA and gross profit continue an upward trend due to higher net realized prices (including impact of hedges), as the price profile of the sales hedge program improved.
- Comparative earnings of \$0.07 per share.
- Net debt remains at the same level as Q4 2017 due to higher EBITDA and receipts of Franco-Nevada stream covering capital expenditure.

¹ Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. Items excluded from comparative measures in Q1 2018 includes foreign exchange movements, a loss on disposal of assets and revisions in estimates of restoration provisions at closed sites. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q1 2018 MD&A.

QUARTERLY UNIT CASH COSTS

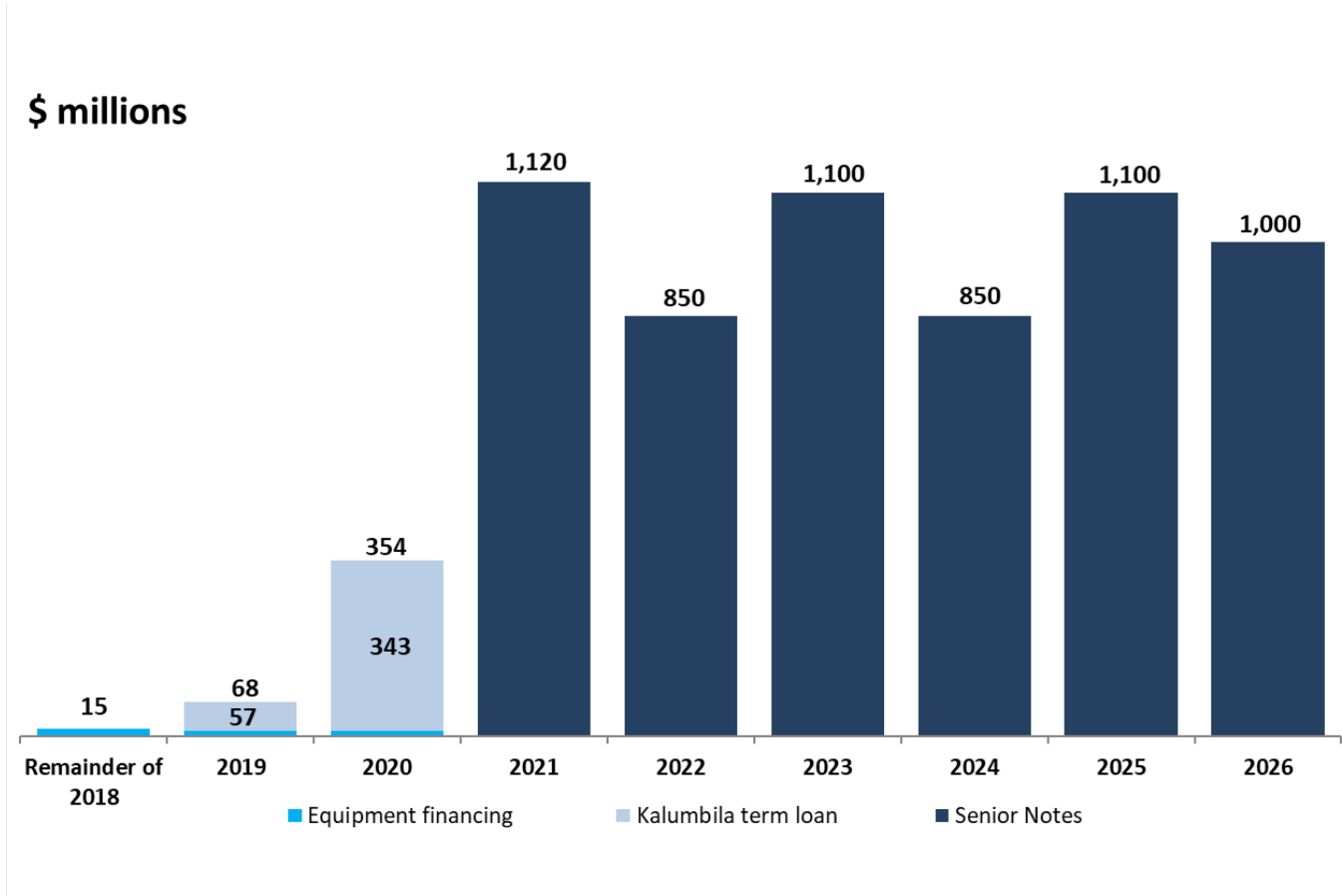
Q1 2018 C1 and AISC within full year guidance



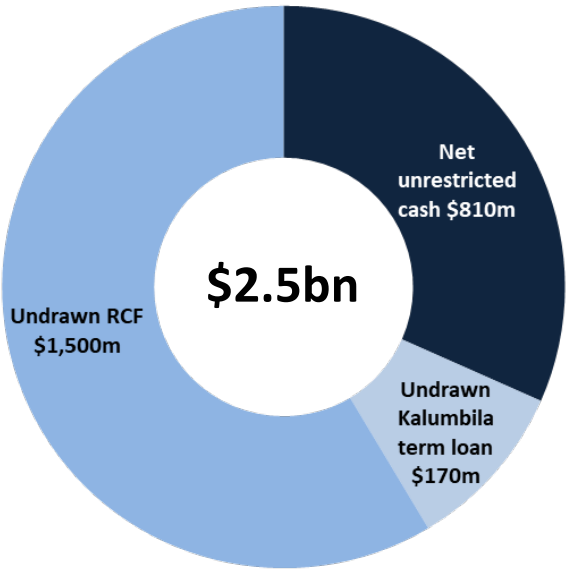
- Q1 2018 C1 in line with Q1 2017 and below Q4 2017.
- AISC in Q1 2018 is \$0.13/lb higher than Q1 2017 due to planned increase in sustaining capex and higher royalty rates.

STRENGTHENING THE BALANCE SHEET

Debt maturity⁽¹⁾ and liquidity profile improved



Liquidity with refinancing at March 31, 2018



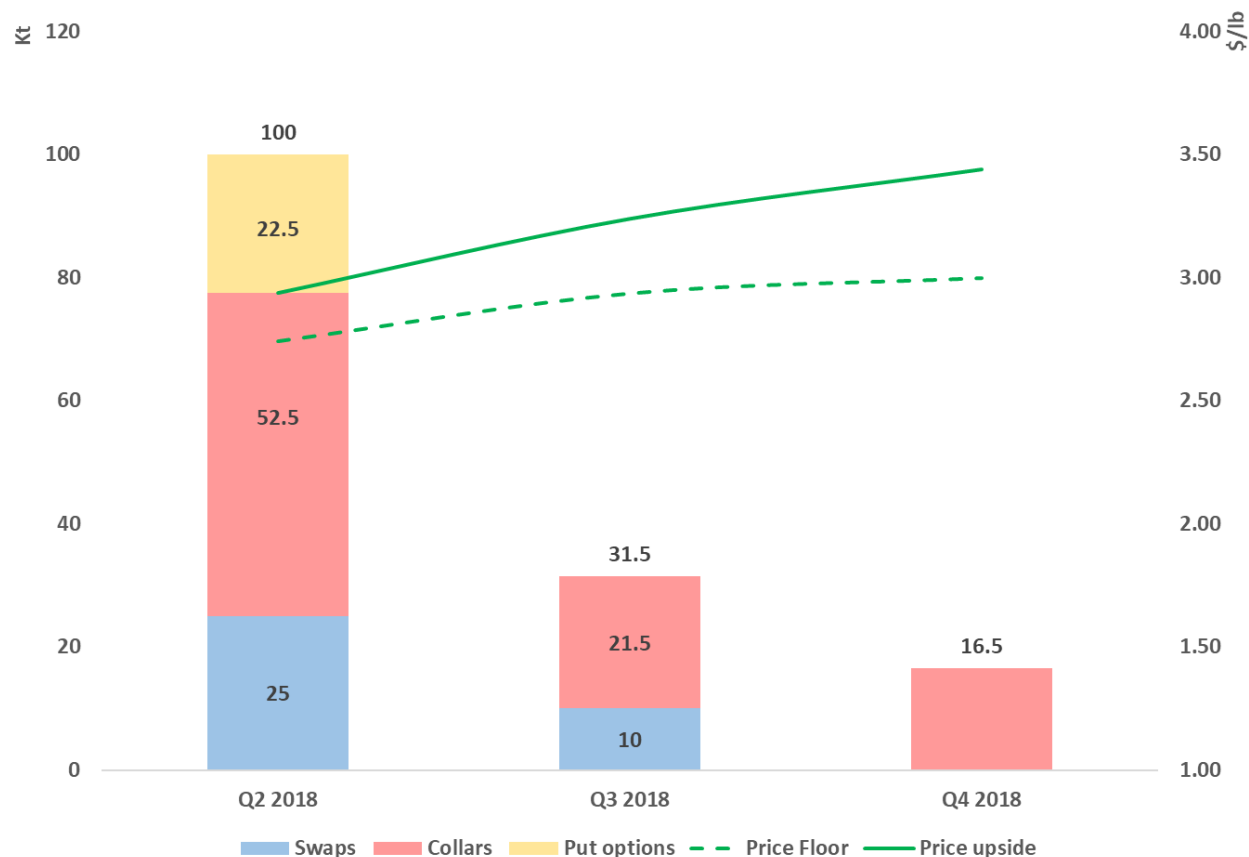
Covenant Ratio

Net debt/EBITDA covenant ratio of 4.4x which is well below covenant requirement at 5x.

(1) Debt profile as at April 26, 2018. Note that the Kalumbila term loan is repayable in December 2020 but may be extended for a further 2 years.

HEDGING PROGRAM OUTLOOK

Increase in hedge prices and lower hedge volumes going forward



Hedging profile as at March 31, 2018.

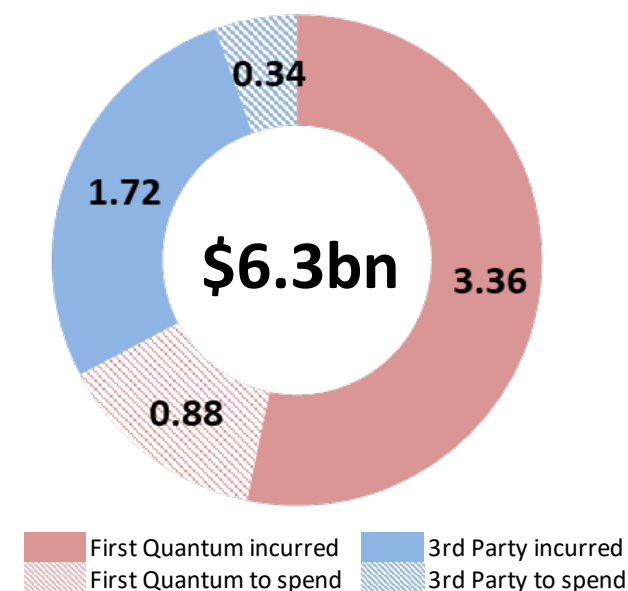
- Copper price protection program for 2018.
- Continued use of zero cost collars in 2018 providing protection and potential upside.
- 22.5 kt of put option contracts entered into, with maturities to April 2018 at strike price of \$3.10/lb.

CAPITAL EXPENDITURE

\$ million	Capital Expenditure	Q1 2018 Actual	2018 Guidance	2019 Guidance	2020 Guidance
<i>Total Cobre Panama</i>		338	1,180	382	-
First Quantum share of Cobre Panama		236	826	293	-
Stripping costs		24	200	200	200
Other sustaining capex and other projects		77	360	400	400
Total First Quantum net capital spend		337	1,386	893	600

\$ billion	Cobre Panama Project	Total	Funded by	
			First Quantum	3rd Party
Capital spend to December 2017		4.74	3.12	1.62
Capital spend to March 2018		0.34	0.24	0.10
Estimated further 2018 to completion capital spend		1.22	0.88	0.34
Total Cobre Panama		6.30	4.24	2.06

Cobre Panama Funding (\$bn)



APPENDIX

QUARTERLY NET DEBT MOVEMENT

Opening Net Debt at December 31, 2017 (\$ million)	(5,575)
Comparative EBITDA	363
Working Capital	45
Capital expenditure (including capitalized losses)	(439)
Net Interest	(69)
Franco-Nevada Tranche 1 stream receipt	70
Franco-Nevada Tranche 2 stream receipt	178
Net receipts from joint venture, KPMC	35
Taxes paid	(48)
Acquisition of KPMC	(105)
Other	(30)
Closing Net Debt at March 31, 2018 (\$ million)	(5,575)
Net Debt comprised of:	
Net cash & cash equivalents ¹	810
Total debt	(6,385)
Available committed undrawn debt facilities at March 31, 2018	1,670

¹ Excludes \$91m restricted cash

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